

MANAGER COMMENTARY

November proved to be a volatile month for the markets. To use a football analogy, it was a game of two halves: all major global indices made good progress in the first half of the month. But as the news about the new variant Omicron began to hit the headlines, the gains began to reverse throughout the remainder of November, with the month ending almost flat.

At the time of writing, it has become known that this strain of the virus is the most infectious but, so far, it has had no significant impact on the death rate. However, the biggest concern is that healthcare services may well be overwhelmed by the number of people requiring treatment owing to the virus's infectiousness. It is difficult at this early stage to assess the full impact of Omicron on the global economy. As a result, market participants are likely to stay very cautious in the short term and unwilling to take risks. However, any good news is also likely to have a positive market reaction with the same token.

November proved to be another good month for the fund, with a return of 0.25%. This outcome compares very favourably with its benchmark return of minus 0.29%.

The fund's diverse holdings in non-standard asset classes continue to have a positive benefit, with holdings such as the Protea fund, which had a positive (absolute) return of just under 2.4% in November. The fund's exposure to property and fixed income managers also contributed positively to the total return.

Your managers continue to remain cautiously optimistic about the fund on a medium to long term basis.

HOLDINGS AS AT 30/11/2021

SVS Church House Tenax AbsRet	11.9%
JPM Global Macro Opportunities	9.8%
Artemis Target Return Bond Fund	8.5%
VT Gravis UK Infrastructure Income	7.5%
FTF Clearbridge Global Infrastructure Income	7.5%
RM Alternative Income	7.0%
Lazard Rathmore Alternative	7.0%
Ruffer Investment Company	6.8%
Vontobel Twentyfour Abs Ret Credit	6.2%
IFSL Brooks Macdonald Def Cap	4.9%
Barclays 3 Year USD Tracker Commodity Basket	4.8%
Protea ECO Advs ESG Abs Ret	4.8%
Renewables Infrastructure Group	3.0%
Hipgnosis Songs	3.0%
Gresham House Energy Storage	2.9%
CASH	4.6%

OBJECTIVE

The objective of the fund is to provide a positive total return over any 3 year period. The fund will be actively managed to provide a diversified portfolio of alternative assets, which behave differently to traditional forms of investment.

PERFORMANCE

The fund has less than a 1 year track record so no past performance is provided.

The IA (Investment Association) Targeted Absolute Return Sector is used as the comparator. The IA sector definition requires funds classified within its sector, to have an objective that delivers a positive return over a period not exceeding three years, which aligns with the funds objective.

KEY FACTS

Authorised Corporate Director (ACD): Margetts Fund Management Ltd

Investment Adviser: Beckett Asset Management Ltd

Managers: Samantha Owen, Tony Yousefian, Elliot Basford

IA sector: IA Targeted Absolute Return

Valuation point: 8.30am

Fund launch date: 11 January 2021

Yield: TBC

Distribution frequency: Semi-annually

Distribution payment dates: 31 July and 31 January

Ongoing Charges Figure (OCF) B ACC: 0.60%

Fund size as at 30/11/2021: £99.55m

RISK WARNINGS AND IMPORTANT INFORMATION

Risk factors should be taken into account and understood, including (but not limited to) currency movements, market risk, liquidity risk, concentration risk, lack of certainty risk, inflation risk, performance risk, local market risk and credit risk. Past performance is no guarantee of future performance. The value of an investment and the income from it can fall as well as rise and investors may get back less than they invested. The information on this factsheet is intended to provide information only and should not be interpreted as advice. Current fund prices and the latest copy of the prospectus and Key Investor Information Documents can be found at Margetts.com. Margetts Fund Management Ltd is the operator of the fund. This document is issued and approved by Beckett Asset Management Ltd. The opinions stated are those of Beckett Asset Management Ltd, which is authorised and regulated by the Financial Conduct Authority.